get complete pdf at learnexams.com

WGU C211 Global Economics for Managers Quiz Bank |More than 300 Questions and Verified Answers| 100% Correct (Latest 2023/ 2024)

QUESTION
Monopolistic competition is characterized by:

Answer:
Ease of market entry and exit.

QUESTION
An incentive to advertise exists for monopolistically competitive firms because:

Answer:
The products they sell are differentiated.

learnexams

QUESTION
Monopolistic competition is characterized by:

Answer:
Many firms selling differentiated products.

QUESTION
How does a monopolistically competitive firm achieve some degree of control over its price?

Answer:
Advertising and a differentiated product.

LEARNEXAMS.COM

get complete pdf at learnexams.com

QUESTION
In the long-run, how do monopolistically competitive firms garner economic profits?

Answer:
They earn zero economic profits in the long-run.

QUESTION
What is true of a monopolistically competitive firm's demand curve?

Answer:
It is less elastic than a perfectly competitive firm.

QUESTION
What is the primary goal of a firm in monopolistic competition?

Answer:
Profit maximization.

learnexams

QUESTION
Consider the choice that an oligopolistic firm has to either compete or to cooperate, collude and form a cartel with the only other existing firm in the market. What do game theory and the prisoner's dilemma teach regarding this firm's choice?

Answer:
It is difficult to maintain cooperation.

QUESTION
Consider the prisoner's dilemma example. In what way are an oligopoly and the prisoner's dilemma similar in nature?

LEARNEXAMS.COM

get complete pdf at learnexams.com

Answer:
Both depict the difficulty of maintaining cooperative agreements.

QUESTION
Why is studying the prisoner's dilemma applicable to business?

Answer:
It demonstrates the value of mapping out a potential strategy given the actions of rivals.

QUESTION
Think of the way in which the prisoner's dilemma is resolved. In what way does selfinterest influence each prisoner's decision in the prisoner's dilemma?

Answer:
Both prisoners will likely confess.

learnexams

QUESTION
How do self-interest and rivalry in an oligopoly affect each firm's market decisions?

Answer:
Collusion will fail and self-interest will prevail in the long-run.

QUESTION
In the prisoner's dilemma, what is the likely outcome?

Answer:
Both prisoners will confess.

LEARNEXAMS.COM

get complete pdf at learnexams.com

QUESTION
What can we learn from game theory and the prisoner's dilemma about oligopolies?

Answer:
Strategy is affected by rivalries.

QUESTION
What is International Business?

Answer:
a business (firm) that engages in international (cross-border) economic activities

QUESTION
What is International Business

Answer:
the action of doing business abroad

learnexams

QUESTION
What is Global Business?

Answer:
business around the globe

QUESTION
What to activities does Global Business include?

Answer:
international (cross-border) activities covered by traditional IB books; domestic business activities

LEARNEXAMS.COM